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FOR IMMEDIATE RELEASE

(Washington, DC) Today, U.S. Congressman Luis V. Gutierrez (D-IL) was selected to chair the powerful Financial Services Subcommittee on Financial Institutions and Consumer Credit. The subcommittee oversees all financial regulators, which include the Federal Deposit Insurance Corporation, the Federal Reserve, the Office of the Comptroller of the Currency, the Office of Thrift Supervision and the National Credit Union Administration.

The subcommittee also has jurisdiction over the chartering, merger, acquisition and consolidation of financial institutions. On the consumer side, the subcommittee oversees all matters pertaining to consumer credit, including the Truth in Lending Act, the Consumer Credit Protection Act, fair credit reporting and the use of credit information by credit bureaus and creditors, consumer access to financial services, as well as the overall safety and soundness of the banking system. "I am honored to take on this important role, and I am prepared to take on the strict oversight that is necessary to protect small businesses and consumers in this tumultuous economy," said Rep. Gutierrez. "I plan to devote specific attention to payday lending reform, ensuring that consumers do not get caught in a debt trap at the hands of unscrupulous and virtually unregulated lenders. I will focus on remittances reform, requiring additional disclosures to consumers, and I will review fair credit reporting laws, especially with respect to the use of credit reports by the insurance industry. Additionally, I look forward to maintaining strong oversight of banks that receive funding under TARP."

This selection represents the official Democratic Caucus selection, which will be voted on for final approval when the Full Committee meets next Tuesday.

Prior to the 111th Congress, Rep. Gutierrez chaired the subcommittee on Domestic and International Monetary Policy, Trade and Technology. The subcommittee's jurisdiction included domestic monetary policy and agencies which directly or indirectly affect domestic monetary

policy; multilateral development lending institutions such as the World Bank; coins and currency including operations of the Bureau of the Mint and the Bureau of Engraving and Printing; and international trade and finance including all matters pertaining to the International Monetary Fund and the Export-Import Bank.

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